

Date: 2nd January, 2026

IDBI CAPITAL MARKETS & SECURITIES LTD.
Reg. Office
 IDBI Tower, 6th Floor, WTC Complex
 Cuffe Parade, Mumbai 400 005
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 Fax: +91-22-2215 1781
 Email: info@idbic平tial.com
 CIN: U65990MH1993GOI075578

To,

The Board of Directors
Bharat Coking Coal Limited
 Koyla Bhawan, Koyla Nagar,
 Dhanbad Jharkhand,
 India – 826005
 (the “Company”)

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).

We, IDBI Capital Markets & Securities Limited do hereby consent to act as Book Running Lead Managers (“BRLMs”) to the Offer and to the inclusion of our name as BRLM to the Offer in the Red Herring Prospectus (the “RHP”) to be filed with the Securities Exchange Board of India (“SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE” together with “BSE”, the “Stock Exchanges”), and the Red Herring Prospectus (the “RHP”), and the Prospectus (the “Prospectus”), to be filed with the Registrar of Companies, Jharkhand at Ranchi (“RoC”), SEBI, and “Stock Exchanges, as may be applicable and any other documents in relation to the Offer including any amendments, supplements, notices or corrigenda thereto (collectively, the “Offer Documents”).

We further confirm that the following information in relation to us is true and correct and we consent to the same being disclosed in the Offer Documents:

Logo	
Name	IDBI Capital Markets & Securities Ltd
Address:	6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005, Maharashtra
Telephone Number	+91-22-4069-1953
E-mail:	Bclipo@idbic平tial.com
Website	www.idbic平tial.com
Contact Person	Sri Krishna Tapariya / Himanshu Shekhar Jha
Investor Grievance E-mail:	redressal@idbic平tial.com
SEBI Registration Number:	INM000010866

We hereby authorize you to deliver a copy of this letter of consent to the SEBI, the Stock Exchange, the RoC and any other regulatory authorities in India as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

We enclose a copy of our SEBI registration certificate. We also certify that our registration is valid as on the date of this letter and that we have not been prohibited by the SEBI or any other regulatory authority, judicial authority, court or tribunal to act as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes to the above information in writing to the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares are listed and commence trading on the

Stock Exchanges pursuant to the Offer.

We hereby undertake to confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. This consent letter hereto may be relied upon by the Company and the legal counsels.

This consent letter, hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the Offer Documents.

Yours faithfully,

For and on behalf of IDBI Capital Markets & Securities Limited

A handwritten signature in black ink, appearing to read 'Subodh Gandhi'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'IDBI CAPITAL MARKETS & SECURITIES LIMITED' around the perimeter, with 'SUBODH GANDHI' in the center.

Authorized signatory

Name: Mr. Subodh Gandhi

Designation: Senior Vice President

Encl.: As above

CC to:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates

One Lodha Place, 27th Floor,

Senapati Bapat Marg,

Lower Parel, Mumbai - 400013,

Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Dentons Link Legal

Aiwan-e-Ghalib Complex,

Mata Sundri Lane,

New Delhi 110 002, India

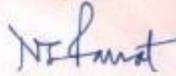
Legal Counsel as to International Laws

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore 049 321

मर्चेंट बैंकरार SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेंट बैंकरार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	प्रक्रम च FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेंट बैंकरार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
2807	(विनियम 8) (regulation 8)	
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. शोर्ट, उसके द्वारा बताए गए विवरों और विवरों के साथ परिवर्त भारतीय प्रतिभूति और विनियम शोर्ट अधिनियम, 1992 की अंत 12 की उपचारा (1) द्वारा प्रदत्त विवरों का ड्रोग करने पुरुष इसके द्वारा प्राप्त। II / III / IV में बैंकरार के सब से</p> <p>II. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
IDBI CAPITAL MARKETS & SECURITIES LIMITED 6TH FLOOR, IDBI TOWER, WTC, CUFFE PARADE, Mumbai, Maharashtra INDIA 400005		
<p>को विवरों में शातों के अधीन रहते पुरुष और विवरों के अनुसार विभिन्न विधायकालय करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-</p>		
<p>* 1. विवरों विवरान का प्रबंधन विवरों अनलॉन्स्ट तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तोकार संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन प्राप्त करना विवरों का प्रिस्टार है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p>		
<p>* 2. विनियापन समाहार। Investment Adviser</p>		
<p>* 3. निर्माताओं का निर्मातावन। Underwriting of issues.</p>		
<p>* 4. नियंत्रण प्रबंध सेवाएं। Portfolio Management Services.</p>		
<p>* 5. किसी विवरान के प्रबंधन, परामर्शी या समाहार का अनलॉन्स्ट नियंत्रण अनलॉन्स्ट नियंत्रण समाहार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p>		
<p>* 6. परामर्शी या समाहार। Consultant or Adviser. (* जो स्थान न हो उसे छोड़ दे) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेंट बैंकरार के लिए रजिस्ट्रीकरण शोर्ट Registration Code for the merchant Banker is</p>		
<p>INM000010866</p>		
<p>III. यह प्रमाणपत्र This Certificate shall be valid from 18/06/2016 unless it is suspended or cancelled by the Board तक विविध रूपों और ऐसे भारतीय प्रतिभूति और विनियम शोर्ट (बैंकरार) विनियम, 1992 में विसर्जित है वर्तमान विवरों वा लैंडरों। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>		
<p>गांडेरा से By order</p> <p> Narendra Rawat</p>		
<p>SBI</p>		
<p>स्थान Place : Mumbai मार्गीकृत Date : July 02, 2025</p>		
<p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उपर्युक्त विवरों से For and on behalf of Securities and Exchange Board of India</p>		